

COTTON PRICES BREAK TO NEW LOW RECORDS

Liquidation at Bottom of This Week's Decline. Trade Waiting for Ginning Report--Estimates on Final Figures.

New York, December 3.—The market developed weakness on liquidation and fresh Southern selling on Wednesday, and this pressure became so heavy during the session yesterday that bull support was withdrawn and prices broke to new low records for every option on cotton. Those who had been buying either for investment or a speculative turn during last week on the theory that cotton was low enough at 9 cents for March deliveries, and 10-11 for May, seemed to become discouraged yesterday. From the way liquidation progressed, bearish sentiment was intensified by the continued heavy movement of the crop, with over 100,000 bales coming into sight from plantations daily. There were not enough bull support or speculative buying to absorb the hedge sales against the amount not taken on the offerings to spinners. Another factor was the continued tendency to overestimate the crop, as, on the other hand, intensified the bearish sentiment.

Thus the week closes with the market meeting with less support and a greater amount of fresh selling pressure at lower levels than previously. The general opinion of the market in the general option list from December 23 to 32 points. The market closed at the lowest level last night, with December at 8.95, January 8.67, March 8.75, May 8.81, July 8.93, August 8.93, September 8.93, October 8.93, November 8.93, and December 8.93. This is the lowest range of prices since the spring of 1908.

The Local Spot Market.
There were actually 37,800 bales of spot cotton delivered yesterday in the market on December contracts from the tender of over 40,000 notices for such deliveries, which were started out last Tuesday. This is out of a total sale of contract grade here of only 57,800 bales against 51,000 on November 1, and about 140,000 a year ago. Most of this cotton was taken up by the largest spot interests, and was delivered about four other firms making a specialty of receiving cotton here on consignments from the South. It is supposed this cotton will be held here by the big spot interests referred to, as they own most of the balance of the stock for protection against their straddle operations and hedge sales in January and March contracts.

The members of the exchange will soon be asked to pass on the proposition of changing the by-laws so as to provide for a third meeting of the cotton exchange committee, to hold an extra meeting in February, in addition to the one in September and November of each year. This additional meeting is necessary, so that the committee can correct any mistakes made in adjusting the differences of the various grades above and below middling cotton fixed in the November meeting. If this proposition is not adopted, there can be no other meeting for such purposes until September, the first delivery month in the next crop year. Middling cotton in this market is now quoted at 9-1-1/2 cents.

ACTIVITY PAUSES AS MONEY HARDENS

New York, December 3.—The closing of December worked a transformation in the money market last week, and directed close attention to the political phases of the financial outlook. The effect was a pause in stock market activity, and a recession in prices. So many extraordinary demands upon the money market have been met during the year without ruffling its ease that the signs of diminishing supplies were rather neglected until a rise in rates gave warning. The movement of cotton in the preceding week, although known to be of no real significance, was sufficient to tax the available bank surplus, carried the call loan rate unchanged to the end of that week. With the opening of last week, however, and the persistence of the depletion of credit, a sense of displacement of credit and a feeling of uneasiness led to higher bids.

The exportation of gold and the December money settlements were held responsible for the change. What indicated that there might be a less liquid cause was the hardening of the same money rates for time money here, and of private discount rates abroad. It had been assumed that New York bank credits to foreign borrowers would prove readily available to meet any home need as it rose. The response of the foreign money markets to the fact in exchange at New York gave intimation of an unready to relinquish any resources at present in hand. In consequence a question arises about any probable relaxation of money markets until the turn of the year.

The assembling of Congress next week for the long session brought into close consideration a factor which is expected to prove a disturbing element for some time. The possible consequences of the proposed revision of the tariff or of other legislation affecting the business interests of the country were regarded as of sufficient importance to cause a restriction of demand. The incessant discussion of the trust question, fed by committee investigations from both houses of Congress, and the coming report of the railroad securities commission, helped to keep political problems in the fore.

The week brought further evidence of better business conditions. The buying of pig iron was much more aggressive, and there was a continuance of the brisk demand for some lines of railroad equipment. Reports of railway earnings in October showed no uniform tendency, for in several cases railroads traversing the same general sections of the country exhibited results which were at variance with each other. There were, however, a number of striking gains, in some cases

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LARGE INCREASE IN AVAILABLE SUPPLIES

Wheat Prices Follow Downward Course Early in Week--Corn Inactive With Few Variations.

New York, December 3.—Wheat prices in domestic markets followed a downward course early in the week. This was especially noticeable in the instance of December contracts, which declined more rapidly than May, and as a result the premium on the latter widened appreciably in Chicago, where holders of December for the rise were anxious to unload. Selling was largely prompted by further unexpectedly heavy increases in available supplies here and abroad.

Receipts at spring wheat primary points continued surprisingly large, whereas some falling off had been generally counted on. As a result, there was a large increase in the visible supply, notwithstanding predictions that the increases would amount to little or nothing.

As to the World's Shipments.
The world's shipments were much larger than had been anticipated, and there was an unexpected large addition to the quantity on passage, brought about in part by the heavier clearances from Russia and the Danubian region. In view of these combined factors it was not surprising that the world's available supply increased appreciably, 2,645,000 bushels, whereas a year ago there was a decrease of 2,147,000 bushels.

Advices from abroad were discouraging, and particularly from Continental markets, which were largely influenced by reports of more favorable weather conditions from that section. In Argentina, although private advices from that country alluded to late rains, rust and frost in the recent past. During mid-week there was more steadiness and a partial recovery, which was considered of the "natural reaction" order. It being reasonable to expect some rebound after the depression, should being inclined to cover over the holiday.

When the Market Turned.
Late in the week there was much irregularity caused by liquidation of December holders. This was prominent in the local market by unexpectedly heavy deliveries of contracts, although a fairly large part of these was taken in, chiefly by local millers. In Chicago and other Western markets December held up surprisingly well in the late trading, mainly because the deliveries were a good deal smaller than anticipated in view of the so-called huge stock in Chicago, Minneapolis, etc. In the local market, as a result of the big deliveries, the May premium widened materially, which, of course, enabled the principal exporters to hedge by selling May on a profitable basis.

General buoyancy, aside from the local December, was partly ascribed to encouraging cables. European markets

COTTON MARKET WILL TALK OF TWO REPORTS

New Orleans, December 3.—Two things will be talked about in the cotton market this week, to the exclusion of everything else, except possibly the spot situation. First will come the ginners' returns from the Census Bureau, to be issued Friday, and after that the government's estimate of the crop, due the week from Monday.

The ginners' figures will simply lead up to the government's estimate which will be compiled by the department of Agriculture, but they will be used as the basis of many crop estimates from private sources.

It is early yet to say what the trade looks for from the ginners. Estimates of the figures range all the way from 12,500,000 bales up to 13,700,000.

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CONTINUOUS WORK OF ROAD-BUILDING

Another Addition to Spotsylvania's System of Modern Highways.
[Special to The Times-Dispatch.]
Spotsylvania, Va., December 3.—In addition to the permanently improved roads which Spotsylvania is having built under its bond issue of \$100,000, 1821, the exchange of machinery, under a compact with the Richmond, Fredericksburg and Potomac Railroad, that company is now building for the county, near Hamilton's, a mile and a half of excellent sand and gravel road. This road for the county is being built under the supervision of the State authorities, and will be of great benefit to the section of country where it is located.

A new departure has been made by the county board of Supervisors in the administration of the public highways and farm of this county. Heretofore a salaried superintendent has managed this property, under the supervision of the Board of Supervisors, but the number of papers—only three or four—being so small, the county management has fixed upon a plan for boarding these out at reasonable cost, and will lease out the farm and tenant houses by the year, and instead of being a matter of expense, has been the case heretofore, this property will yield an annual revenue to the county heretofore.

Recently the owner of the Chancellorville farm, in including the land with a wire fence, ran the fence so as to include what is known as the monument erected many years ago in the memory of General Stonewall Jackson. This monument stands on the spot where the great warrior fell during the battle of Chancellorsville, in May, 1862. The inclusion of this monument as a part of the private lands of the present owner provoked great indignation, and recourse was had to the public records, with a view to setting up the rights of the memorial association, which had the shaft erected, and requiring the fence now inclosing it to be removed. But a close and critical examination of the public records shows that no deed for the land on which the monument stands has ever been recorded.

This places the whole matter in doubt. It is not known whether a deed was ever obtained for the land, and whether it was obtained and mislaid and lost before it was recorded. The late Rufus L. Merchant, of Fredericksburg, was the prime mover in the erection of this monument, and he zealously labored until the spot was consummated. About that time the Chancellorsville Battlefield Association was formed, with General Joseph Dickinson, who was General Hooker's chief of staff, as president. Mr. Merchant was one of the vice-presidents of this association. The object of the organization, which was composed of veterans of both armies, was to purchase all the battlefields in Spotsylvania county and make of them a great battlefield park, to be preserved for all time these historic fields. They contracted to purchase, and did buy, a large portion of this territory, but General Dickinson and other leading projectors of this scheme died, and the organization failed of its purpose.

The Board of Supervisors of the county, at its regular meeting, held a few days since, passed an order for the placing of wide tires on the wheels of lumber and railroad tie haulers, and further restricted the loads to 1,000 feet of green lumber and fifteen railroad ties. This was done for the preservation of the permanently improved public roads of the county. The width of the tires are to be graduated according to the size of wagon used.

AT ELKS' NATIONAL HOME.
Interesting Memorial Exercises Held at Bedford City.
[Special to The Times-Dispatch.]
Bedford City, Va., December 3.—A very impressive memorial service was held here this afternoon at the Elks' National Home, the annual tribute to the members of the order in the home who have been called hence. The service was held in the spacious and handsome dining hall, converted for the occasion into a chapel. The exercises were opened with "Chorus of the March," rendered on the piano by Miss Nannie Griffin, followed by the customary ceremonies of the Elks, conducted by the officers. Mrs. P. O. Thomas sang "When Are These Which Are Arrayed in White Robes?" The address was delivered by Mercer Hartman, of Roanoke Lodge, No. 150.

The decorations at St. John's Episcopal Church for the Thanksgiving service were unique and remarkably effective, composed of bundles of oats, millet, and golden grain, the ears of wheat and corn, and the pumpkins in the infolding sheaves. Pumpkins and other homely vegetables were effectively grouped with apples, red and green, producing an attractive appearance. Credit much praise for the committee of the Elks' Aid Society, which arranged the decorations.

This has been observed as a week of prayer for missions by the Women's Foreign Missionary Society of the Methodist Church, meetings being held each afternoon at the homes of the members.

Horses Drowned.
[Special to The Times-Dispatch.]
Gloucester, Va., December 3.—Dr. E. E. Brantcomb, while on a professional visit to a patient, left a pair of horses standing hitched to a buggy when he went into the house. The horses became frightened and ran away and plunged into a mill pond and were drowned.

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